

## Message Text

UNCLASSIFIED

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10

ACTION EB-11

INFO OCT-01 EUR-25 EA-11 ADP-00 AID-20 NSC-10 RSC-01

CIEP-02 TRSE-00 SS-14 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 SAL-01 L-03 H-02 PA-03 PRS-01 USIA-12 RSR-01

/167 W

----- 062925

R 300910 Z MAR 73

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 2741

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY CANBERRA

AMEMBASSY TY HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

USMISSION EC BRUSSELS

USMISSION OECD PARIS

UNCLAS TOKYO 3821

PASS TREASURY AND FEDERAL RESERVE

E. O. 11652: N/ A

TAGS: EFIN JA

SUBJ: TOKYO FOREX MARKET - MAR 30

1. TRANSACTIONS ON THE SPOT MARKET FLUCTUATED TODAY BETWEEN 265.70 AND 265.92, THUS REACHING A NEW HIGH SINCE THE REOPENING OF THE TOKYO FOREX MARKET ON MAR 19. THE MAJORITY OF TRANSACTIONS TOOK PLACE AT THE MAJOR RATE OF 265.83. TODAY'S MAJOR RATE WAS UP .03 FROM YESTERDAY. VOLUME FOR UNCLASSIFIED

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THE DAY WAS DOWN SOMEWHAT, TOTALING APPROXIMATELY \$131 MIL.

2. FOR THE WEEK OF MAR 26 THRU 30 THE SPOT RATE ROSE WITHIN A RELATIVELY NARROW RANGE. DURING THIS PERIOD THE MAJOR RATE INCREASED FROM 265.50 TO 265.83. TOTAL VOLUME IN THE SPOT MARKET FOR THE WEEK WAS EXTREMELY HEAVY, AMOUNTING TO NEARLY \$800 MIL. AS REPORTED PREVIOUSLY, THIS HEAVY DEMAND FOR DOLLARS DUE PRIMARILY TO REMITTANCES TO OVERSEAS BRANCHES BY TRADING COMPANIES DURING END OF MAR, PAYMENTS FOR ENRICHED URANIUM AND OIL IMPORTS, AND ADVANCED PAYMENTS FOR GOLD PORTS ( DUE TO BE LIBERALIZED FROM APR 1). DURING YESTERDAY' S TRADING BOJ REPORTED TO HAVE SOLD APPROXIMATELY \$160 MIL OF \$190 MIL TOTAL MARKET VOLUME. BOJ INTERVENTION HAS BEEN REPORTED THROUGHOUT WEEK.

3. FORWARD RATES ON MAR 30 DECREASED SLIGHTLY. THREE- MONTH FORWARD ( JUNE DELIVERY) CLOSED AT 259.90, DOWN .10 FROM PREVIOUS DAY' S CLOSE. SIX- MONTH FORWARD ( SEP DELIVERY) CLOSED AT 255.00, DOWN 2.55 FROM YESTERDAY. VOLUME IN THE FORWARD MARKET WAS MODERATE, TOTALING APPROXIMATELY \$56 MIL. VOLUME IN TODAY' S SWAP MARKET WAS STEADY AT \$34 MIL.

4. FORWARD RATES HAVE INCREASED THROUGHOUT WEEK, WITH THREE- MONTH FORWARD UP 2.90 AND SIX- MONTH FORWARD UP 1.00. TOTAL WEEK' S VOLUME IN THE FORWARD MARKET AMOUNTED TO \$285 MIL, WHILE TOTAL SWAP VOLUME REACHED \$110 MIL.

5. THE STOCK MARKET HAS STRENGTHENED SUBSTANTIALY DURING WEEK OF MAR 26. THE DOW- JONES INDEX HAS MOVED AHEAD BY 167 POINTS ON HEAVY TOTAL WEEKLY VOLUME OF 860 MIL SHARES. INGERSOLL

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\*\*\* Current Handling Restrictions \*\*\* n/a

\*\*\* Current Classification \*\*\* UNCLASSIFIED

## Message Attributes

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**Review Content Flags:**  
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30 JUN 2005

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SECSTATE WASHDC INFO BERN  
BONN  
BRUSSELS  
MULTIPLE  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

